

Questions & Responses From Denver City and County Website

<http://www.denvergov.org/oed/DenverOfficeofEconomicDevelopment/HousingAssistance/MetroMortgageAssistancePlus/tabid/444354/Default.aspx>

Metro Mortgage Assistance Plus



Metro Mortgage Assistance Plus

>>> What is this program?

This is a special grant program for low and moderate income individuals and families that seeks to bring the dream of home ownership within reach.

We know that lacking the funds for a down payment is often a barrier to home ownership. As you apply for a 30-year fixed rate mortgage, we help with down payment and closing cost assistance of up to 4% of your loan!

>>> Do I have to pay back this down payment grant in the future?

No! This is your incentive to take the exciting step to apply and qualify for a home mortgage.

>>> How do I find out whether I qualify?

Your lender will help you explore your specific income, debt and credit factors. Unlike previous mortgage assistance programs you may have heard of, there is no requirement that you be a first-time buyer.

Your income needs to be less than \$91,100 for households of two or fewer persons (and less than \$103,000 for three or more).

>>> Do I still need to meet other guidelines?

Yes, as any mortgage you do need to meet the standard loan guidelines.

This program asks that you have a minimum FICO score of 640 (660 for manufactured homes) and a maximum debt-to-income ratio of 45, and we also require that you complete a HUD-approved homebuyer education.

And even though a significant portion of your down payment will be supported by this grant, you may need to bring 0.5% (one-half of one percent of the total mortgage) to the closing on your own.

For example, a house you might purchase for \$160,000 might require 4% as the down payment plus closing costs, or \$6,400. This program would grant you \$5,600 of that amount, but you would need to contribute \$800.

>>> Where do I get this free homebuyer counseling--the education that you require?

There are a number of nonprofit organizations that provide this service, including:

www.coloradohousingassistance.org

www.delnortendc.org

www.nedenverhousing.org

www.brothersredevelopment.org

www.newsed.org

In addition, any HUD approved housing counseling agency is acceptable. For a complete list of agencies, visit <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>.

>>> What sorts of homes or properties can I purchase?

Single-family, detached house

Condominium or townhome

Duplex

Manufactured homes

You must occupy the home as your primary residence. We do not have a limit on the property price beyond what your lender believes you can qualify for. *Note: This program does not include refinancing of properties you already own.*

>>> Where should the home I buy be located?

At this time, any home in Denver, Arvada, Aurora, Bennett, Boulder, Brighton, Broomfield, Centennial, Dacono, Edgewater, Englewood, Golden, Lakewood, Littleton, Parker, Sheridan, Thornton, Westminster, or Wheat Ridge can be purchased through this program; the home must be within the incorporated city limits of the participating city. In addition, Jefferson County and Boulder County are program participants for properties within unincorporated areas. Additional Metro Mayors Caucus jurisdictions are expected to join the program throughout the year.

>>> Who are the mortgage lenders?

We're pleased that the following lenders have offered to work on this program because they know that it represents a small but significant boost to increasing home ownership—which in turn builds the overall strength and vitality of neighborhoods. They are:

Academy Mortgage, 303-914-3846

Air Academy Federal Credit Union, 800-223-1983

All Western Mortgage, 720-489-4445, 303-453-9978

Amerifirst Financial Inc., 720-502-1080

American Pacific Mortgage Corporation, 916-960-1265

America's Mortgage, 303-996-2400

Axia Home Loans, 720-980-2886

Caliber Home Loans Inc., 720-439-3300, 720-398-0406

Cherry Creek Mortgage, 303-226-8835

Citywide Home Loans, 303-996-7000

Commerce Mortgage, 303-770-2686

Cornerstone Home Lending, 303-957-2516

DHI Mortgage

Diamond Residential Mortgage Corporation, 847-244-2170

ENT Federal Credit Union, 800-525-9623

Envoy Mortgage, 713-993-4434

Fairway Independent Mortgage Corporation, 866-912-4800

First California Mortgage Company, 720-389-0033, 720-389-0022, 303-521-7169

First Option Mortgage LLC/First Option Lending, 303-803-1900

Franklin American Mortgage Company, 720-381-5045

Georgetown Mortgage, 303-229-2684, 512-930-7888
Guaranteed Rate, 303-285-1607, 303-668-6699
Guild Mortgage, 720-446-3845
Hallmark Home Mortgage LLC, 260-469-0903
HomeBridge Financial Services, 720-644-3117
Ideal Home Loans LLC, 303-783-3983
Loan Simple, Inc.
Megastar Financial, 303-321-8800
New American Funding, 1-877-884-3452
Northstar Bank of Texas, 719-235-5104
Nova Home Loans, 303-803-1030, 720-279-5900, 720-387-3000
Peoples Mortgage, 303-228-7792
Primary Residential Mortgage, Inc., 303-256-5748
Rocky Mountain Mortgage Specialists, Inc., 303-773-6106
Stearns Lending, Inc.
Summit Mortgage Corporation, 303-779-0591, 720-200-9480
The Mortgage Company, 303-300-1850
Universal American Mortgage Company, 720-836-4879
Universal Lending Corporation, 303-758-4969
V.I.P. Mortgage, 303-302-2285, 303-695-7818
Wells Fargo Home Mortgage
Weststar Mortgage Corporation, 303-210-7502
WR Starkey Mortgage, 303-757-0300, 303-671-8733

>>> How do you become a participating lender?

In order to become a participating lender in this program, participants must be a mortgage banker, an FHA and VA approved mortgagee, and become an approved mortgage lender with the master servicer, US Bank Home Mortgage. If your company meets these qualifications and would like to become a participating lender in the Denver MMA Plus program, please execute and return the Lender Agreement and the US Bank Lender Contact Information Sheet, which can be found below, as well as a Lender Participation Fee of \$1,000 (check made payable to "City and County of Denver"). Please return these three requested items to the attention of Stacy Houston at Raymond James, 5956 Sherry Lane, Suite 1900, Dallas, Texas 75225. Should you

have any questions, interested lenders may contact Stacy Houston (stacy.houston@raymondjames.com) for more information.

[US Bank Lender Contact Information Sheet](#)
[Lender Agreement](#)

>>> How long will this opportunity last?

The City of Denver has established a revolving pool of \$30 million to support this program. As the funds are revolving, the program will remain in place for the foreseeable future, as long as demand continues.

>>> How do I get started?

Contact a participating lender, tell them that you're interested in the "Metro Mortgage Assistance Plus Program," and begin the process today to become the metro area's newest homeowner!